

Amendment No. 1 to SB1142

Gresham
Signature of Sponsor

AMEND Senate Bill No. 1142*

House Bill No. 1516

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 49-7-805(4), is amended by deleting the same in its entirety and by substituting instead the following:

(4) Contract for the provision of all or any part of the services necessary for the management and operation of the program. The board may also contract with any other college savings program established pursuant to § 529 of the Internal Revenue Code, codified in 26 U.S.C. § 529, in order to provide similar benefits for Tennessee residents. The board may further establish, or contract for the establishment of an incentive plan or plans to encourage Tennessee residents to participate in any such other college savings program or in any § 529 college savings program established by the state. The incentive plan or plans may consist in whole or in part of rebates, grants or scholarships to individual savings accounts established by or on behalf of Tennessee residents in any such college savings program, or the board may allocate funds using other services or programs deemed necessary or appropriate by the board to encourage college savings by Tennessee residents. The amount, terms and conditions of any such incentive plan or other services or programs shall be determined by the board through the rule making process described in subdivision (16) of this section below. Notwithstanding this subdivision or any other law to the contrary, the availability of the amount of the incentive or the cost to cover any other services or programs authorized by this subdivision if intended to be funded by state funds shall be subject to the appropriation of funds in the general appropriations act for the purposes set forth in this subdivision or from any amount collected by the board under Tennessee Code Annotated, Section 49-7-805(7);

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring

it.